

# **EXHIBIT 45**

## **CONFIDENTIAL**

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

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**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency**

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November 23, 2021

**Joint Statement on Crypto-Asset Policy Sprint Initiative and Next Steps**

The Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency (collectively, agencies) recognize that the emerging crypto-asset sector presents potential opportunities and risks for banking organizations, their customers, and the overall financial system.<sup>1</sup> As supervised institutions seek to engage in crypto-asset-related activities, it is important that the agencies provide coordinated and timely clarity where appropriate to promote safety and soundness, consumer protection, and compliance with applicable laws and regulations, including anti-money laundering and illicit finance statutes and rules.

To that end, the agencies recently conducted a series of interagency “policy sprints” focused on crypto-assets. Similar to a “tech sprint” model, agency staff with various backgrounds and relevant subject matter expertise conducted preliminary analysis on various issues regarding crypto-assets. This joint statement summarizes the work undertaken during the policy sprints and provides a roadmap of future planned work.

Agency staff focused on quickly advancing and building on the agencies’ combined knowledge and understanding related to banking organizations’ potential involvement in crypto-asset-related activities. The focus of the sprint work included:

- Developing a commonly understood vocabulary using consistent terms regarding the use of crypto-assets by banking organizations.
- Identifying and assessing key risks, including those related to safety and soundness, consumer protection, and compliance, and considering legal permissibility related to potential crypto-asset activities conducted by banking organizations.<sup>2</sup>
- Analyzing the applicability of existing regulations and guidance and identifying areas that may benefit from additional clarification.

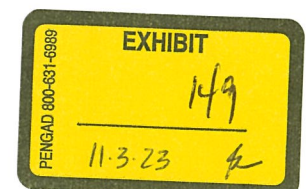
To place the sprint work in context, staff reviewed and analyzed a number of crypto-asset activities in which banking organizations may be interested in engaging including:

- Crypto-asset custody.
- Facilitation of customer purchases and sales of crypto-assets.
- Loans collateralized by crypto-assets.
- Activities involving payments, including stablecoins.

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<sup>1</sup> By “crypto-asset,” the agencies refer generally to any digital asset implemented using cryptographic techniques.

<sup>2</sup> To assist in identifying key risks, agency staff reviewed comment letters submitted in response to the FDIC’s Request for Information on Digital Assets.



- Activities that may result in the holding of crypto-assets on a banking organization's balance sheet.

Based on this preliminary and foundational staff-level work, the agencies have identified a number of areas where additional public clarity is warranted. As a result, the agencies have developed a crypto-asset roadmap that is summarized below.

Throughout 2022, the agencies plan to provide greater clarity on whether certain activities related to crypto-assets conducted by banking organizations are legally permissible, and expectations for safety and soundness, consumer protection, and compliance with existing laws and regulations related to:

- Crypto-asset safekeeping and traditional custody services.<sup>3</sup>
- Ancillary custody services.<sup>4</sup>
- Facilitation of customer purchases and sales of crypto-assets.
- Loans collateralized by crypto-assets.
- Issuance and distribution of stablecoins.
- Activities involving the holding of crypto-assets on balance sheet.

The agencies also will evaluate the application of bank capital and liquidity standards to crypto-assets for activities involving U.S. banking organizations and will continue to engage with the Basel Committee on Banking Supervision on its consultative process in this area.

The agencies continue to monitor developments in crypto-assets and may address other issues as the market evolves. Further, the agencies will continue to engage and collaborate with other relevant authorities, as appropriate, on issues arising from activities involving crypto-assets.

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<sup>3</sup> Traditional custody services in this context include facilitating the customer's exchange of crypto-assets and fiat currency, transaction settlement, trade execution, recordkeeping, valuation, tax services, and reporting.

<sup>4</sup> Ancillary custody services could potentially include staking, facilitating crypto-asset lending, and distributed ledger technology governance services. The agencies may seek additional information on these activities through a request for information, prior to providing any further clarity on these activities.